

IFCA MSC BERHAD
(453392-T)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015**

IFCA MSC BERHAD (453392-T)
(Incorporated in Malaysia)

Condensed Statement of Comprehensive Income
For the Nine Months Period Ended 30 September 2015

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		9 months ended	
		30.09.2015	30.09.2014	30.09.2015	30.09.2014
		RM	RM	RM	RM
<u>Continuing Operations</u>					
Revenue		22,605,984	25,746,853	78,468,292	58,053,013
Other income		2,430,339	330,282	3,714,713	1,137,721
Employee Benefits Expenses		(10,890,707)	(7,790,089)	(31,026,484)	(21,791,702)
Changes in inventories		(1,741,278)	(2,191,633)	(5,996,017)	(5,697,158)
Depreciation of property, plant and equipment		(296,578)	(245,784)	(896,572)	(685,928)
Amortisation of development expense		(569,596)	(186,791)	(1,230,763)	(806,381)
Other expenses		(5,788,294)	(6,300,511)	(17,171,908)	(16,473,707)
Profit from operations		5,749,870	9,362,327	25,861,261	13,735,858
Finance costs		(8,133)	(3,659)	(21,388)	(13,450)
Profit before tax from continuing operations		5,741,737	9,358,668	25,839,873	13,722,408
Income tax expense	B5	(226,664)	(774,865)	(4,303,219)	(1,251,988)
Profit for the year, net of tax		5,515,073	8,583,803	21,536,654	12,470,420
Profit Attributable to:					
Owners of the Company		5,785,942	8,530,304	21,166,792	11,953,283
Non-controlling interest		(270,869)	53,499	369,862	517,137
		5,515,073	8,583,803	21,536,654	12,470,420
Other comprehensive income:					
Profit for the year, net of tax		5,515,073	8,583,803	21,536,654	12,470,420
Foreign currency translation		(2,518,728)	(415,818)	(4,040,344)	407,848
Total comprehensive income for the year		2,996,345	8,167,985	17,496,310	12,878,268
Attributable to:					
Owners of the Company		3,267,214	8,114,486	17,126,448	12,361,131
Non-controlling interest		(270,869)	53,499	369,862	517,137
		2,996,345	8,167,985	17,496,310	12,878,268
Total comprehensive income attributable to holders of the Company in sen:					
- Basic	B13	1.04	1.90	3.80	2.66
- Diluted	B13	0.98	1.44	3.57	2.01

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Financial Position
As at 30 September 2015

		As at 30.09.2015 (Unaudited) RM	As at 31.12.2014 (Audited) RM
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		9,923,971	9,169,459
Investment properties		287,100	287,100
Deferred development costs		18,412,325	13,256,866
Other investments		201,674	201,674
		<u>28,825,070</u>	<u>22,915,099</u>
CURRENT ASSETS			
Trade receivables		25,749,472	16,912,452
Other receivables		1,544,690	1,521,402
Other current assets		586,838	1,476,347
Deposits, cash and bank balances		61,446,664	49,796,351
		<u>89,327,664</u>	<u>69,706,552</u>
TOTAL ASSETS		<u>118,152,734</u>	<u>92,621,651</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		55,897,930	47,974,170
Share premium		9,288,916	7,221,849
Share application monies		-	343,020
Warrant reserves		898,036	2,965,103
Retained profits		28,492,683	12,895,684
Other reserves		(4,322,697)	(282,353)
		<u>90,254,868</u>	<u>71,117,473</u>
Non-Controlling Interest		<u>810,000</u>	<u>440,138</u>
Total equity		<u>91,064,868</u>	<u>71,557,611</u>
Non-current liabilities			
Other liabilities		-	85,972
Hire purchase and finance lease payable	B9	699,785	45,110
Deferred tax liabilities		2,113,535	1,738,721
		<u>2,813,320</u>	<u>1,869,803</u>
Current Liabilities			
Trade payables		876,884	1,856,453
Other payables		7,409,942	9,395,998
Other liabilities		12,973,568	7,347,550
Hire purchase and finance lease payable	B9	221,078	145,309
Current Tax Payable		2,793,074	448,927
		<u>24,274,546</u>	<u>19,194,237</u>
Total liabilities		<u>27,087,866</u>	<u>21,064,040</u>
TOTAL EQUITY AND LIABILITIES		<u>118,152,734</u>	<u>92,621,651</u>
Net asset per share		0.16	0.15

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Changes in Equity
For the Nine Months Period Ended 30 September 2015

	Attributable to Owners of the Company					Distributable	Total	Non-controlling Interest	Total Equity
	Non-Distributable								
	Share Capital	Share Premium	Share Application Monies	Warrant Reserve	Other Reserve				
RM	RM	RM	RM	RM	Retained earnings	RM	RM	RM	
At 1 January 2015	47,974,170	7,221,849	343,020	2,965,103	(282,353)	12,895,684	71,117,473	440,138	71,557,611
Total comprehensive income	-	-	-	-	-	21,166,792	21,166,792	369,862	21,536,654
Foreign Currency Translation	-	-	-	-	(4,040,344)	-	(4,040,344)	-	(4,040,344)
Exercise of warrants	7,923,760	2,067,067	(343,020)	(2,067,067)	-	-	7,580,740	-	7,580,740
Dividends paid	-	-	-	-	-	(5,569,793)	(5,569,793)	-	(5,569,793)
At 30 September 2015	55,897,930	9,288,916	-	898,036	(4,322,697)	28,492,683	90,254,867	810,000	91,064,868
At 1 January 2014	45,005,300	6,447,361	-	3,739,591	176,773	(7,874,009)	47,495,016	(349,934)	47,145,082
Total comprehensive income	-	-	-	-	407,848	11,953,283	12,361,131	517,137	12,878,268
At 31 September 2014	45,005,300	6,447,361	-	3,739,591	584,621	4,079,274	59,856,147	167,203	60,023,350

The condensed consolidated statement of changes in equity changes should be read in conjunction with the audited annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Cash Flows
For the Nine Months Period Ended 30 September 2015

	9 months ended	
	30.09.2015	30.09.2014
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	25,839,873	13,722,408
Adjustments for :		
Non cash items	468,265	2,897,156
Non-operating items	(599,317)	(298,062)
Operating profit before working capital changes	25,708,820	16,321,502
Working capital changes:		
Net changes in assets	(5,420,054)	(8,594,416)
Net changes in liabilities	2,673,301	(381,837)
Total working capital changes	(2,746,751)	(8,976,253)
Net cash generated from operations	22,962,069	7,345,249
Income taxes paid	(1,720,576)	(319,908)
Net cash generated from operating activities	21,241,492	7,025,341
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	500,364	292,140
Purchase of property, plant and equipment	(1,266,971)	(605,994)
Proceeds from disposal of property, plant and equipment	-	3,195
Development costs	(5,991,391)	(6,640,788)
Net cash used in investing activities	(6,757,998)	(6,951,447)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(21,388)	(13,450)
Dividends paid	(5,569,793)	
Payments to hire purchase and finance lease payables	(200,778)	(196,867)
Proceeds from warrants conversion	7,580,740	-
Net cash generated from financing activities	1,788,781	(210,317)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16,272,274	(136,422)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(4,621,961)	515,487
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	49,796,351	34,288,421
CASH AND CASH EQUIVALENTS AT END OF PERIOD	61,446,664	34,667,485

The condensed consolidated statement of cash flows should be read in conjunction with the audited annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.